

ASSOCIATE SUPERINTENDENT APPROVAL V.S.S.

STATE BOARD MEETING DATE August 27, 2007

SUBJECT: Consideration to Budget and Accumulate in the Unrestricted Capital Section for Ft. Thomas Unified School District for FY 2007-08

SUBMITTED BY: Lyle Friesen, Legislative, Business & Policy Advisor, School Finance

MANAGEMENT TEAM REVIEW: August 9, 2007

BACKGROUND INFORMATION:

In accordance with A.R.S. § 15-962 (F), the governing board of a school district may petition the State Board of Education to budget and accumulate for school construction, building renovation or soft capital purposes a portion of the prior year's ending cash balance, not to exceed the amount of P.L. 81-874 monies which the school district was entitled to receive in the prior year, as computed by the Superintendent of Public Instruction. Per A.R.S. § 15-964 (C), the district may not compute a federal impact adjustment for any year in which it budgets as provided in A.R.S. § 15-962(F).

Ft. Thomas Unified School District is petitioning the State Board of Education to allow the district to increase its budget and accumulate in the unrestricted capital section of the budget a portion of the prior year's ending cash balance not to exceed the amount of P.L. 81-874 monies which the district was entitled to receive in the prior year for the purpose of school construction, land improvements and to purchase soft capital items. The district is requesting an increase in the unrestricted capital section of the budget for fiscal year 2007-08.

The School Finance Unit staff has reviewed the request and has determined that it:

☒ Does meet state requirements.

☐ Does not meet state requirements.

BOARD ACTION REQUESTED: ☐ INFORMATION ☒ ACTION/DESCRIBED BELOW

☒ Option One: Grant approval.

☐ Option Two: _____

Attachments: Yes ☐ No ☒

Check List for FY07-08 Request to Accumulate

Ending Balance in M&O Fund FY05-06	\$1,736,005*
Primary Tax Rate FY06-07	0.00
Impact Aid Voucher Received FY06-07 (Request cannot exceed this amount)	\$2,643,342
Median Per Pupil Primary Assessed Value FY07-08	\$77,453.45
Per Pupil Primary Assessed Valuation FY07-08	\$6,202.55
Unresolved Over-expenditures Amount FY	No
In Compliance with Auditor General?	Yes
Date Web Site Checked	7/27/07

*This number is based on the fiscal year 2006 AFR. Calculations are subject to change after the AFR for fiscal year 2007 is received.